

WINCHESTER

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Board Meeting Varies

Board Members Joseph W. Bonner (Chairperson), William P. Duran, Jr., James B. Gray, George F. Morrissey, Anthony W. Ryan

Board Administrator Joan L. Barrett

ACTUARIAL

Funded Ratio 78.9%

Date of Last Valuation 1/03

Actuary PERAC

Assumed Rate of Return 8.25%

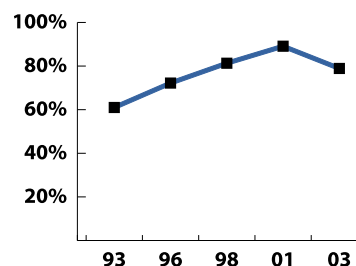
Funding Schedule Level

Year Fully Funded 2028

Active Members 342

Retired Members 319

Funded Ratio



INVESTMENT

2004 Return 12.55%

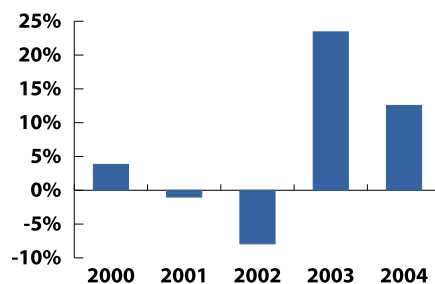
2004 Target Return 8.25%

2004 Market Value \$64.8M

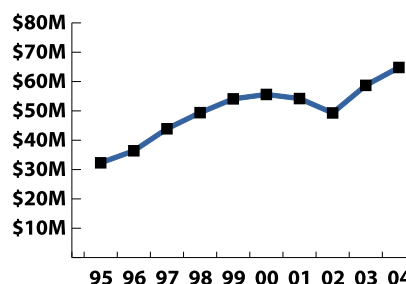
2000-2004 Return (Annualized) 5.63%

1985-2004 Return (Annualized) 10.78%

Investment Return (2000 - 2004)



Asset Growth - Market Value (1995 - 2004)



INVESTMENT VENDORS

Domestic Equity

- J.L. Kaplan Associates
- SSgA S&P 500 Flagship Fund

International Equity

- SSgA Active International Small Cap SL Common Trust Fund
- SSgA Daily Active Emerging Markets Fund
- SSgA Daily International Alpha Securities Lending Fund
- SSgA International Growth Opportunities Fund

Fixed Income

- PRIT
- Wellington Trust Co.-CIF II Core Bond Fund

Real Estate

- Guggenheim Real Estate Plus Fund
- SSgA Tuckerman, Multi-Family Development Program I
- TA Realty Associates Fund VI

Custodian

- State Street